

## IR Contact

Rafael Soto, CFA  
CFO and IR Officer  
rafaelsoto@tglt.com  
+54-11-4890-5422

Nicolás Piqueras  
Analyst  
nicolaspiqueras@tglt.com  
+54-11-4890-5416

IR Website  
[www.tglt.com/ir](http://www.tglt.com/ir)

## Conference Call

March 10, 2016

12 p.m. Buenos Aires  
10 a.m. NY  
Argentina: 0-800-444-2930  
US: +1-(877)-317-6776  
Conference ID #: TGLT  
Replay: +1 (412) 17-0088  
Conference ID #: 10081495  
(available for 7 straight days)

**Buenos Aires, March 9, 2016 – TGLT S.A. (Buenos Aires Stock Exchange: TGLT; BM&FBOVESPA: TGLT32; USOTC: TGLTY)** today reported financial results for the period ended December 31, 2015. Except otherwise stated, the financial and operating information is presented in accordance with International Financial Reporting Standards, in practice in Argentina, and is denominated in Argentine pesos.

## Highlights:

### ■ Contracted sales

\$289 million in contracted sales for the quarter, +59% vs 4Q'14, with 75 units sold, +6% vs same period last year. Solid sales performance at Forum Alcorta, Venice and recently launched Astor San Telmo. Contracted sales for the fiscal year of \$881 million with 314 units sold, +44% and 29% vs. last year.

### ■ Gross profit

Delivered \$47 million in adjusted gross profit in 4Q'15, +269% vs 4Q'14, driven by deliveries of Tower DOS Forum Alcorta and Astor Palermo, with 25% adjusted gross margin. 2015FY gross profit of \$247 million, +211% vs. last year. Expected adjusted gross margin for all projects stands at 29%.

### ■ Net profit

Comprehensive Net profit of \$(66) million in 4Q'15 greatly affected by non-cash FX translation losses, adding to a total \$(68) million in the fiscal year, in large part associated to the conversion to pesos of the balance sheet of our project in Uruguay and financial loss charges related to interest costs of the Forum Alcorta and Astor Palermo projects no longer capitalized.

### ■ Cash flow

Ending cash balance at \$93 million or +38 million vs. end of 2014. Strong improvement in operating cash flow, totalizing a use of \$23 million in the year vs. \$113M (use) in 2014.

### ■ Negotiable obligations class X

On February 23, 2016, the Company issued negotiable obligations for \$97 million with an 18 months maturity at Badlar rate + 6.49%. The funds will be used to refinance existing debt.

### ■ Capital increase

On March 8, 2016, the Board called for a Shareholders' Meeting to consider a capital increase of up to the equivalent of approximately US\$325 million to fund a business plan focused on investments in commercial real estate assets, as well as a strengthening of our residential development business.

## Table of contents

Recent events .....	3
Operational performance.....	4
Financial performance .....	7
Project updates .....	10
Financial Statements.....	14
Stock performance since IPO and ownership .....	18

**Recent events**

**Issuance of Corporate Bonds Classes X and XI**

On February 19, 2016, the Company issued Negotiable Obligations for a total of \$97 million.

The new issuance was a combination of new cash (75% of the issuance) as well as the swap of previously issued bonds (25% of the issuance). The current issuance extends the debt maturities of the Company.

	<b>Class X at Variable Rate</b>
<b>Currency</b>	Pesos
<b>Amount offered</b>	\$99,335,792
<b>Amount placed</b>	\$96,828,323
<b>Interest</b>	Badlar rate + 649 bps
<b>Maturity</b>	February 23, 2019
<b>Principal amortization</b>	Three equal, consecutive, quarterly payments after May 23, 2018
<b>Interest payment</b>	Quarterly
<b>Rating</b>	BBB (Arg) (FIX SCR, affiliate of Fitch Ratings)
<b>Trading</b>	BCBA & MAE
<b>Applicable law</b>	Argentina

**Shareholders' Meeting and Capital increase**

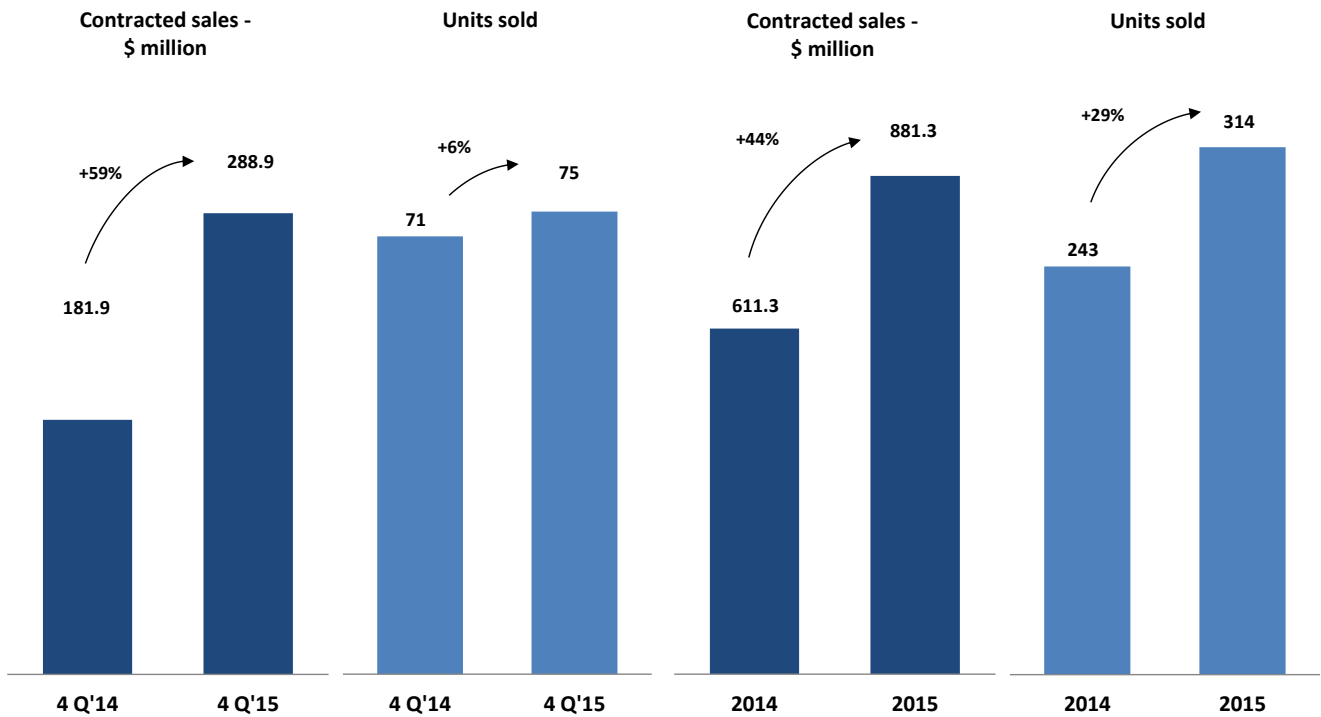
On March 8, 2016 the Company called for a Shareholders' Meeting to approve a capital increase of up to the equivalent of approximately US\$325 million. Any funds raised will be used to fund a business plan to develop and acquire for-lease commercial property in addition to strengthening its current residential development business.

Operational performance

**Contracted sales**

Contracted sales reached \$289 million in the quarter, +59% vs same period last year. 75 units sold in the quarter, +6% vs 4Q'14.

Total year sales reached \$881 million in 2015, +44% vs 2014. 314 units sold, +29%. Sales were focused on Forum Puerto del Buceo and Forum Alcorta projects, our high-income segment projects. Venice had a strong growth in terms of units, with total sales growing 80% in terms of units sold compared to same period last year.



**Additional operational information**

In this section, we present detailed information about sales, collections, construction costs and expected gross profit for all of our projects. Figures are in \$ million, except otherwise stated. As in previous reports, we are presenting inventory and COGS net of capitalized interest. Under IFRS, financial cost directly related to the construction of the projects is capitalized and expensed through COGS, hence increasing the actual direct cost and distorting gross profit/margin and EBITDA figures.

	FPN	FFA	FPB (1)	ASP	ASN	VEN	Others (2)	TOTAL
<b>SALES</b>								
<b>(1) UNITS SOLD</b>								
December 31, 2015 (quarter)	-	7	6	2	8	18	34	75
December 31, 2014 (quarter)	-	1	27	3	7	13	20	71
December 31, 2015 (year)	2	19	58	15	55	90	75	314
December 31, 2014 (year)	6	8	43	17	49	45	75	243
Cumulative as of December 31, 2015	452	147	214	205	248	279	403	1,948
% of total launched	100%	95%	63%	98%	83%	59%	48%	57%
<b>(2) POTENTIAL SALES VALUE (PSV)</b>								
(2.a) Launched project	432.4	1,164.1	1,922.0	397.5	600.7	980.5	2,570.8	8,068.0
(2.b) Total project	432.4	1,164.1	1,922.0	397.5	600.7	8,045.7	6,338.4	18,900.8
% launched	100%	100%	100%	100%	100%	12%	41%	43%
<b>(3) CONTRACTED SALES</b>								
December 31, 2015 (quarter)	-	106.6	54.7	10.9	36.3	33.6	46.8	288.9
December 31, 2014 (quarter)	1.5	11.6	90.4	13.4	13.6	19.7	31.8	181.9
December 31, 2015 (year)	2.5	237.0	191.2	50.4	128.4	167.2	104.6	881.3
December 31, 2014 (year)	11.1	92.7	206.4	52.1	83.5	75.0	90.5	611.3
Cumulative as of December 31, 2015	432.4	1,014.6	863.2	361.4	403.8	460.3	505.0	4,040.7
% of lauched PSV	100%	87%	45%	91%	67%	47%	42%	50%
<b>(4) ADVANCES FROM CLIENTS (3)</b>								
December 31, 2015 (quarter)	(2.7)	(12.2)	439.9	(202.6)	57.3	53.4	29.3	362.5
December 31, 2014 (quarter)	(28.0)	(31.0)	47.8	(24.8)	28.4	24.4	25.0	41.7
December 31, 2015 (year)	(31.4)	(166.9)	621.3	(194.9)	178.9	154.3	50.9	612.2
December 31, 2014 (year)	(123.8)	106.3	199.8	123.4	51.0	43.2	83.9	483.8
Cumulative as of December 31, 2015	11.5	326.0	1,062.4	270.2	333.6	290.8	203.8	2,498.4
<b>(5) ACCOUNTING REVENUES</b>								
(5.a) December 31, 2015 (quarter)	3.2	120.1	-	61.0	-	-	2.3	186.7
(5.b) December 31, 2014 (quarter)	15.6	96.3	-	-	-	-	3.1	115.1
(5.c) December 31, 2015 (year)	38.8	487.4	-	292.2	-	-	10.6	829.0
(5.d) December 31, 2014 (year)	216.6	171.8	-	4.9	12.7	-	9.4	415.4
Cumulative as of December 31, 2015	418.7	673.0	-	297.1	12.7	-	-	1,401.5
<b>(6) ACCOUNTS RECEIVABLES</b>								
Balance as of December 31, 2015	2.5	25.0	-	3.6	-	-	-	31.1
Balance as of December 31, 2014	3.2	12.7	-	1.9	-	-	0.1	18.0
<b>PENDING COLLECTIONS (4)</b>								
Over contracted sales	9.7	71.9	56.7	1.6	57.5	169.5	302.4	669.3
Over launched PSV	9.7	221.4	1,115.5	37.7	254.4	689.7	2,368.3	4,696.6

(1) The only project developed outside Argentina (Montevideo, Uruguay).

(2) Includes Astor Caballito, Metra Puerto Norte, Proa (ex FACA Foster), Metra Devoto and Other projects.

(3) Negative values due to inventory deliveries.

(4) Pending collections taken on a cost basis, excluding swap sales' fair value adjustments from Advances from clients.

	FPN	FFA	FPB	ASP	ASN	VEN	Others (1)	TOTAL
<b>INVENTORY</b>								
<b>(7) INVENTORY</b>								
December 31, 2015 (quarter)	4.3	(87.5)	192.5	(44.5)	37.8	54.1	433.3	589.8
December 31, 2015 (year)	(29.1)	(210.9)	365.0	(233.4)	151.4	163.6	499.6	706.3
Balance as of December 31, 2014	44.2	591.1	450.3	439.6	170.9	227.1	487.0	2,410.3
Balance as of September 30, 2015	10.9	467.8	622.8	288.0	284.6	336.6	516.1	2,526.8
Balance as of December 31, 2015	15.1	411.6	1,071.2	292.7	354.5	402.4	569.1	3,116.6
Balance as of December 31, 2015 (net of interests)	14.6	368.8	1,071.2	280.0	304.0	391.8	569.1	2,999.5
<b>(8) COST OF GOODS SOLD</b>								
(8.a) December 31, 2015 (quarter)	8.2	90.0	-	55.6	-	-	0.8	154.6
(8.b) December 31, 2014 (quarter)	15.2	89.6	-	0.9	-	-	0.7	106.4
(8.c) December 31, 2015 (year)	38.1	358.8	-	255.7	-	-	2.7	655.2
(8.d) December 31, 2014 (year)	198.0	128.0	-	4.1	16.3	-	2.3	348.7
Cumulative as of December 31, 2015	505.0	486.8	-	259.8	16.3	-	-	1,267.9
Balance as of December 31, 2015 (net of interests)	486.4	431.9	-	222.6	13.8	-	-	1,154.8
<b>(9) CONSTRUCTION BUDGET</b>								
(9.a) Budget for launched buildings	520.2	896.5	1,570.2	350.6	503.4	682.7	2,002.9	6,526.4
(9.b) Budget for launched buildings (net of interests)	501.0	799.7	1,555.9	300.8	441.1	663.0	1,997.1	6,258.6
(9.c) Total Budget	520.2	896.5	1,570.2	350.6	503.4	5,031.4	4,946.7	13,818.8
(9.d) Total Budget (net of interests)	501.0	799.7	1,555.9	300.8	441.1	4,898.8	4,940.9	13,438.2
<b>REMAINING BUDGET (2)</b>								
Launched project	-	29.4	754.9	2.0	164.7	292.0	1,748.2	2,991.3
Total project	-	29.4	754.9	2.0	164.7	4,640.6	4,377.6	9,969.3
<b>EXPECTED GROSS MARGIN</b>								
Launched project (2.a - 9.a)	(87.7)	267.6	351.8	47.0	97.3	297.8	567.9	1,541.6
% of launched PSV	(20.3%)	23.0%	18.3%	11.8%	16.2%	30.4%	22.1%	19% (3)
Launched project (before interests) (2.a - 9.b)	(68.6)	364.4	366.0	96.7	159.6	317.5	573.7	1,809.4
% of launched PSV	(15.9%)	31.3%	19.0%	24.3%	26.6%	32.4%	22.3%	22%
Total project (2.b - 9.c)	(87.7)	267.6	351.8	47.0	97.3	3,014.3	1,391.7	5,082.0
% of total PSV	(20.3%)	23.0%	18.3%	11.8%	16.2%	37.5%	22.0%	27%
Total project (before interests) (2.b - 9.d)	(68.6)	364.4	366.0	96.7	159.6	3,146.9	1,397.5	5,462.5
% of total PSV	(15.9%)	31.3%	19.0%	24.3%	26.6%	39.1%	22.0%	29%

(1) Includes Astor Caballito, Metra Puerto Norte, Proa (ex FACA Foster), Metra Devoto and Other projects.

(2) Remaining budget taken on a cost basis, excluding swap sales' fair value adjustments from Inventories.

(3) 21.3% excluding Forum Puerto Norte.

## Financial performance

### Gross profit

Delivered \$32 million in gross profit in the quarter, +264% vs. last year, as deliveries continued in Tower DOS Forum Alcorta and Astor Palermo. Full year gross profit reached \$174 million, +161% vs. same period last year.

As mentioned above, we are presenting COGS net of capitalized interests. When adjusting for this effect, gross profit rises to \$247 million in 2015, posting a 30% margin, which is +1100bps vs previous year.

Under IFRS, the Company recognizes revenue – and its corresponding COGS – only when the sold units are delivered. As a result, and given that most of TGLT's projects are in a “construction” phase, the reported gross profit is directly related to the profitability of the units delivered, and does not represent in full the profitability of the company or its other ongoing projects.

	\$ M	\$ M	\$ M	\$ M
	4 Q'15	4 Q'14	2015	2014
<b>Gross Profit</b>				
<b>Revenue</b>	<b>186.7</b>	<b>115.1</b>	<b>829.0</b>	<b>415.4</b>
Forum Puerto Norte	3.2	15.6	38.8	216.6
Forum Alcorta	120.1	96.3	487.4	171.8
Astor Palermo	61.0	-	292.2	4.9
Other	2.3	3.1	10.6	22.1
<b>Cost of goods sold</b>	<b>(154.6)</b>	<b>(106.4)</b>	<b>(655.2)</b>	<b>(348.7)</b>
Forum Puerto Norte	(8.2)	(15.2)	(38.1)	(198.0)
Forum Alcorta	(90.0)	(89.6)	(358.8)	(128.0)
Astor Palermo	(55.6)	(0.9)	(255.7)	(4.1)
Other	(0.8)	(0.7)	(2.7)	(18.6)
<b>Gross profit</b>	<b>32.1</b>	<b>8.8</b>	<b>173.8</b>	<b>66.7</b>
Forum Puerto Norte	(5.0)	0.5	0.6	18.5
Forum Alcorta	30.1	6.7	128.7	43.8
Astor Palermo	5.4	(0.9)	36.5	0.9
Other	1.5	2.4	8.0	3.6
<i>Gross margin</i>	<i>17%</i>	<i>8%</i>	<i>21%</i>	<i>16%</i>
<b>(+) Capitalized interests</b>	<b>15.2</b>	<b>4.0</b>	<b>72.7</b>	<b>12.4</b>
Forum Puerto Norte	-	-	-	-
Forum Alcorta	7.4	4.0	35.9	11.6
Astor Palermo	7.8	-	36.8	0.3
Other	-	-	-	0.4
<b>Adjusted Gross profit</b>	<b>47.3</b>	<b>12.8</b>	<b>246.5</b>	<b>79.1</b>
<i>Adjusted Gross margin</i>	<i>25%</i>	<i>11%</i>	<i>30%</i>	<i>19%</i>

## Selling, general & administrative expenses

Adjusted SG&A (excluding the impact of Gross revenue tax) ended the year at \$128 million, +43% vs 2014, driven by inflation and a higher investment in marketing to drive volume.

As a percentage of contracted sales, adjusted SG&A was lower by 100 bps compared to same period last year, driven by a better sales performance.

	\$ M	\$ M	\$ M	\$ M
SG&A	4 Q'15	4 Q'14	2015	2014
Selling expenses	(27.3)	(11.8)	(75.7)	(46.4)
Administration expenses	(26.6)	(20.4)	(84.1)	(60.7)
<b>Total SG&amp;A</b>	<b>(53.9)</b>	<b>(32.2)</b>	<b>(159.9)</b>	<b>(107.1)</b>
(+) Gross revenue tax + Net worth tax (Uruguay)	6.9	3.6	32.3	17.7
<b>Adjusted SG&amp;A</b>	<b>(47.0)</b>	<b>(28.6)</b>	<b>(127.6)</b>	<b>(89.4)</b>
<i>Adjusted SG&amp;A / Contracted sales</i>	<i>16%</i>	<i>16%</i>	<i>14%</i>	<i>15%</i>

## Financial result

Company's financial result was a \$35 million loss in the quarter, mainly driven by a \$24 million Financial expense, mostly associated to interest costs from Forum Alcorta and Astor Palermo (no longer capitalized in inventory as the projects are completed).

	\$ M	\$ M	\$ M	\$ M
Financial result	4 Q'15	4 Q'14	2015	2014
<b>Exchange rate differences</b>	<b>(4.0)</b>	<b>5.4</b>	<b>(34.3)</b>	<b>(39.2)</b>
Income from exchange rate differences	50.5	26.0	89.7	73.5
Expense from exchange rate differences	(54.4)	(20.6)	(123.9)	(112.7)
<b>Financial income</b>	<b>(2.1)</b>	<b>(13.9)</b>	<b>45.1</b>	<b>97.4</b>
Interests	0.8	1.6	4.0	9.2
Temporary investments - holding	0.2	0.6	3.1	30.8
Temporary investments - sale	(1.6)	(13.2)	21.0	6.5
Provision Recovery	-	-	-	38.9
Financial instruments	(1.5)	(2.9)	17.1	12.0
<b>Financial expense</b>	<b>(23.9)</b>	<b>3.7</b>	<b>(63.2)</b>	<b>(28.5)</b>
Interests	(23.9)	3.7	(63.2)	(28.5)
<b>Other financial results</b>	<b>(5.1)</b>	<b>(3.1)</b>	<b>(19.4)</b>	<b>(11.6)</b>
Bank charges	(0.8)	(0.1)	(2.6)	(2.0)
Results from derivative instruments	-	-	-	-
Credit and debit tax	(3.4)	(2.8)	(12.2)	(9.3)
Credit loss	(0.9)	(0.2)	(4.7)	(0.3)
<b>Total financial result</b>	<b>(35.1)</b>	<b>(7.8)</b>	<b>(71.7)</b>	<b>18.0</b>



## Net income

Net comprehensive income for 2015 and 2014 was \$(68.4) million and \$(18.5) million respectively. The conversion of the balance sheet of our Uruguayan subsidiary (developer of Forum Puerto del Buceo) to pesos generated a loss of \$17.7 and 20.8 million in the 4Q'15 and 2015FY, respectively.

	\$ M	\$ M	\$ M	\$ M
	4 Q'15	4 Q'14	2015	2014
<b>Net comprehensive income</b>				
<b>Income before Income tax</b>	<b>(56.0)</b>	<b>(24.1)</b>	<b>(58.0)</b>	<b>(14.1)</b>
Income tax	7.3	2.5	10.4	(3.7)
<b>Net income</b>	<b>(48.7)</b>	<b>(21.6)</b>	<b>(47.6)</b>	<b>(17.8)</b>
Differences from currency conversion of investments abroad	(17.7)	(0.1)	(20.8)	(0.7)
<b>Net comprehensive income</b>	<b>(66.3)</b>	<b>(21.7)</b>	<b>(68.4)</b>	<b>(18.5)</b>

## Cash flow, liquidity &amp; debt

Cash ended at \$92.5 million, +\$37.8 million during the year. Operating cash burn was \$23.2 million during 2015, as all the proceeds from contracted sales and deliveries in Forum Alcorta and Astor Palermo were re-invested in supporting construction in almost all of our ongoing projects. Operating cash flow significantly improved in 2015 as compared to 2014, with cash burn reduced by 84%.

We reduced our US\$-denominated debt by 32% during 2015, but remaining balance was affected by the year-end devaluation of the Argentinian Peso. Net debt grew \$28.7 million during the same period (9%).

	\$ M	\$ M	\$ M	\$ M
	4 Q'15	4 Q'14	2015	2014
<b>Liquidity &amp; Debt</b>				
<b>Cash and equivalents at the beginning of the period</b>	<b>108.1</b>	<b>140.9</b>	<b>54.7</b>	<b>119.9</b>
Cash and equivalents from operating activities	(62.9)	(46.3)	(22.9)	(112.6)
Cash and equivalents from investing activities	(0.6)	(34.3)	(3.6)	(38.1)
Cash and equivalents from financing activities	47.8	(5.5)	64.3	85.5
<b>Cash and equivalents and other financial instruments at the end of the period (*)</b>	<b>92.5</b>	<b>54.7</b>	<b>92.5</b>	<b>54.7</b>
AR\$-denominated	71.6	26.7	71.6	26.7
US\$-denominated	20.9	28.0	20.9	28.0
UR\$-denominated	-	-	-	-
<b>Debt</b>	<b>(450.8)</b>	<b>(384.3)</b>	<b>(450.8)</b>	<b>(384.3)</b>
AR\$-denominated	(287.8)	(226.4)	(287.8)	(226.4)
US\$-denominated	(162.9)	(157.9)	(162.9)	(157.9)
UR\$-denominated	-	-	-	-
<b>Net Cash (Debt)</b>	<b>(358.3)</b>	<b>(329.6)</b>	<b>(358.3)</b>	<b>(329.6)</b>
AR\$-denominated	(216.3)	(199.7)	(216.3)	(199.7)
US\$-denominated	(142.0)	(129.9)	(142.0)	(129.9)
UR\$-denominated	-	-	-	-

(\*) Excludes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$2.6 million as of December, 2015 and \$1.7 million as of December, 2014).

Project updates



**Forum Alcorta**

- Finished the construction of Tower UNO and Tower DOS. As of 4Q'15, 92% of total units of Tower UNO and 70% of Tower DOS have been delivered.
- Construction of Tower TRES is almost complete. Currently working on guest parking spaces and other common areas. Started deliveries, expected to continue throughout 1Q'16.
- Average price of remaining stock at \$90,000 per sqm.
- As of December 2015, 95% of the area sold, with only seven units remaining in stock. PSV of \$1,164M. Expected gross margin of 31% (before capitalized interests).



**Astor Palermo**

- Delivered 26 units during 4Q'15 (158 in 2015 or 77% of units sold), and will finish delivering during 1Q'16.
- Pricing continues in record levels with average asking price of \$73,000.
- As of December 2015, 205 units sold (98% of total product). PSV of \$398M with expected gross margin of 24% (net of capitalized interests).



**Astor Núñez**

- Construction of the tower moves according to plan. Installing aluminum frames on the 25<sup>th</sup> floor, and wooden floors and kitchen furniture in the first floors.
- During 4Q'15, 8 units were sold. Average price is over \$47,000 per sqm.
- As of December, 2015, 248 units sold (83% of total project). PSV of \$601M with expected gross margin of 27% (before capitalized interests).



#### Venice

- Obtained final approvals for our entire hydric project. Electricity approvals are pending.
- Concrete structure and masonry is almost finished in four buildings. Currently working on electrical and sanitary installations.
- Solid sales in 4Q'15 with 18 units sold, being the second best-selling project in the period after Astor San Telmo.
- As of December, 2015, 279 units and 132 moorings and boat slides sold. PSV of \$8,046M and expected gross margin of 32% on first stage. TGLT share in the project is 50%.



#### Metra Puerto Norte

- Bidding process for the main constructor concluded and Obras y Sistemas will lead works as main constructor. Soil movements began in November and construction works will begin in 1Q'16.
- As of December 2015, 261 units sold. Total launched PSV of \$708M and expected gross margin of 21% on its first stage.



#### Proa (ex FACA Foster)

- We are targeting a pre-launch selling round of the first set of buildings designed by Foster + Partners in 2Q'16 and market launch in 3Q'16. Phase 1 will combine office and residential units targeted to the highest income segment in Rosario.
- Currently working with utilities companies in order to obtain services feasibilities.
- Total project PSV of \$2,156M and expected gross margin of 21%.



#### Forum Puerto del Buceo

- Concrete works and installations finished for Stage 1. Currently installing bath and kitchen furniture and began painting works. First deliveries expected for 3Q'16.
- Stages 2 & 3 concrete and masonry works underway, with electrical and sanitary installations already in the first floors.
- Solid level of sales in 4Q'15 including two major commercial spaces. As of December 31, 2015, 214 units sold. PSV is US\$147M and expected gross margin is 19%.



#### Astor Caballito

- As previously noted, the Court of Appeals of the City of Buenos Aires ordered the temporary freeze of construction works. We believe the suit has no merits, given the project had received all required approvals. TGLT is working with its legal counsel to lift the injunction and resume construction as soon as possible.



#### Metra Devoto

- Project has been redesigned and it is currently in the process of obtaining permits. Commercial launch to public has been rescheduled to 2Q'16.
- Metra Devoto targets the middle income in the surroundings of the project with an affordable payment scheme, which includes 9-year financing.
- Total PSV is \$650M and expected gross margin of 22%.

## Project summary grouped by brand

### FORUM:

Project	Forum Puerto Norte	Forum Alcorta	Forum Puerto del Buceo
<b>Location</b>	Rosario, Santa Fe	Bajo Belgrano, Ciudad de Buenos Aires	Montevideo, Uruguay
<b>Segment</b>	High / Mid-high	High	High
<b>Type</b>	Urban complex	Urban complex	Urban complex
<b>Character</b>	Coastal	Park	Coastal
<b>Site acquisition year</b>	2008	2008	2011
<b>Land size</b> (sqm)	43,000	13,000	10,765
<b>Sellable area</b> (sqm)	52,639	39,763	48,185
<b>Sellable units</b>	452	154	339
<b>Other sellable units</b>	Parking slots: 526 Boat-slids: 88	Parking slots: 399	Parking slots: 406
<b>Total PSV estimate (\$M)</b>	432.4	1,164.1	US\$ 147.4
<b>Total PSV launched as of December 31, 2015 (\$M)</b>	432.4	1,164.1	US\$ 147.4
<b>Area sold as of December 31, 2015 (sqm)</b>	52,639	38,551	31,339
<i>As % of total launched</i>	100%	97%	65%
<b>Units sold as of December 31, 2015</b>	452	147	214
<i>As % of total launched</i>	100%	95%	63%
<b>Other units sold as of December 31, 2015</b>	Parking slots: 524 Boat-slids: 87	Parking slots: 332	Parking slots: 190
<b>Contracted sales as of December 31, 2015 (\$M)</b>	432.4	1,014.6	US\$ 96.8
<i>As % of total launched</i>	100%	87%	66%
<b>Contracted sales during 2015 (\$M)</b>	2.5	237.0	US\$ 20.3
<b>Construction progress as of December 31, 2015</b> (% exec. of monetary budget, excl. land)	100%	95%	37%
<b>Construction progress as of December 31, 2015</b> (% exec. of monetary budget, including land)	100%	96%	53%
<b>Stage</b>	<b>Delivery</b>	<b>Last terminations and delivery</b>	<b>Construction</b>

## ASTOR:

Project	Astor Palermo	Astor Caballito	Astor Núñez	Astor San Telmo
Location	Palermo, Ciudad de Buenos Aires	Caballito, Ciudad de Buenos Aires	Núñez, Ciudad de Buenos Aires	San Telmo, Buenos Aires
Segment	Mid - high	Mid - high	Mid - high	Mid - high
Type	Multifamily	Multifamily	Multifamily	Multifamily
Character	Urban	Urban	Urban	Urban
Site acquisition year	2010	2011	2011	2016 (in progress)
Land size (sqm)	3,208	9,766	4,759	6,110
Sellable area (sqm)	14,763	31,114	20,368	27,542
Sellable units	210	500	298	412
Other sellable units	Residential parkings: 195 Commercial parkings: 171	Parking slots: 502	Parking slots: 294	Parking slots: 338
Total PSV estimate (\$M)	397.5	574.2	600.7	901.4
Total PSV launched as of December 31, 2015 (\$M)	397.5	311.1	600.7	901.4
Area sold as of December 31, 2015 (sqm)	14,422	5,750	16,770	1,642
As % of total launched	98%	33%	82%	6%
Units sold as of December 31, 2015	205	95	248	32
As % of total launched	98%	33%	83%	8%
Other units sold as of December 31, 2015	Residential parkings: 180 Commercial parkings: 171	Parking slots: 79	Residential parkings: 163 Commercial parkings: 20	Parking slots: 13
Contracted sales as of December 31, 2015 (\$M)	361.4	62.0	403.8	37.0
As % of total launched	91%	20%	67%	4%
Contracted sales during 2015 (\$M)	50.4	-	128.4	37.0
Construction progress as of December 31, 2015 (% exec. of monetary budget, excl. land)	99%	3%	63%	-
Construction progress as of December 31, 2015 (% exec. of monetary budget, including land)	99%	20%	68%	-
Stage	Delivery	Construction	Construction	Design and Obtention of permits

## Urban complex and Metra:

Project	Brisario			
	Metra Devoto	Metra Puerto Norte	Proa (ex FACA Foster)	Venice
<b>Location</b>	Monte Castro, Buenos Aires	Rosario, Santa Fe	Rosario, Santa Fe	Tigre, Buenos Aires
<b>Segment</b>	Mid income segment	Mid income segment	High / Mid-high	High / Mid-high
<b>Type</b>	Multifamily	Urban complex	Urban complex	Urbanization
<b>Character</b>	Urban	Coastal	Coastal	Coastal
<b>Site acquisition year</b>	2014	2011	2011	2007
<b>Land size (sqm)</b>	6,228	46,173	37,827	320,000
<b>Sellable area (sqm)</b>	19,392	68,613	65,166	Lots: 22,300 Apartments + Commercial: 208,676
<b>Sellable units</b>	362	1299	510	Lots: 24 Apartments+ Commercial: 2,601
<b>Other sellable units</b>	Parking slots: 217	Parking slots: 881	Parking slots: 691	Parking slots: 2991  Boat-slids + moorings: 609
<b>Total PSV estimate (\$M)</b>	650.4	2.056.7	2,155.7	Approx. 8,045.7
<b>Total PSV launched as of December 31, 2015 (\$M)</b>	650.4	707.9	-	980.5
<b>Area sold as of December 31, 2015 (sqm)</b>	966	13,574	-	19,555
<i>As % of total launched</i>	5%	60%	-	57%
<b>Units sold as of December 31, 2015</b>	15	261	-	279
<i>As % of total launched</i>	4%	61%	-	59%
<b>Other units sold as of December 31, 2015</b>	Parking slots: 9	Parking slots: 122	-	Parking slots: 260  Boat-slids + moorings: 132
<b>Contracted sales as of December 31, 2015 (\$M)</b>	30.6	375.4	-	460.3
<i>As % of total launched</i>	5%	53%	-	47%
<b>contracted sales during 2015 (\$M)</b>	19.9	47.7	-	167.2
<b>Construction progress as of December 31, 2015 (% exec. of monetary budget, excl. land)</b>	-	-	-	5%
<b>Construction progress as of December 31, 2015 (% exec. of monetary budget, including land)</b>	-	-	-	5%
<b>Stage</b>	<b>Design and Obtention of permits</b>	<b>Design and Obtention of permits</b>	<b>Design and Obtention of permits</b>	<b>Construction</b>

## Financial Statements

### Consolidated income statement

	\$ M	\$ M	\$ M	\$ M
	4 Q'15	4 Q'14	2015	2014
Revenue	186.7	115.1	829.0	415.4
Cost of units sold	(154.6)	(106.4)	(655.2)	(348.7)
<b>Gross profit</b>	<b>32.1</b>	<b>8.8</b>	<b>173.8</b>	<b>66.7</b>
Selling expenses	(27.3)	(11.8)	(75.7)	(46.4)
Administrative expenses	(26.6)	(20.4)	(84.1)	(60.7)
<b>Operating income</b>	<b>(21.8)</b>	<b>(23.4)</b>	<b>13.9</b>	<b>(40.3)</b>
Financial Result	(35.1)	(7.8)	(71.7)	18.0
Other expenses	(0.1)	(0.1)	(0.4)	(0.5)
Other income and expenses, net	1.0	7.2	0.2	8.6
<b>Income before Income tax</b>	<b>(56.0)</b>	<b>(24.1)</b>	<b>(58.0)</b>	<b>(14.1)</b>
Income tax	7.3	2.5	10.4	(3.7)
<b>Net income</b>	<b>(48.7)</b>	<b>(21.6)</b>	<b>(47.6)</b>	<b>(17.8)</b>
Differences from currency conversion of investments abroad	(17.7)	(0.1)	(20.8)	(0.7)
<b>Net comprehensive income</b>	<b>(66.3)</b>	<b>(21.7)</b>	<b>(68.4)</b>	<b>(18.5)</b>
<b>Net income attributable to:</b>				
Shareholders of the parent	(46.5)	(19.8)	(45.1)	(18.7)
Minority interests	(2.2)	(1.8)	(2.5)	0.9
<b>Net comprehensive income attributable to:</b>				
Shareholders of the parent	(64.2)	(20.0)	(65.9)	(19.4)
Minority interests	(2.2)	(1.8)	(2.5)	0.9
	\$	\$	\$	\$
<b>Income per common share</b>	<b>4 Q'15</b>	<b>4 Q'14</b>	<b>2015</b>	<b>2014</b>
Basic	(0.69)	(0.31)	(0.68)	(0.25)
Diluted	(0.69)	(0.31)	(0.68)	(0.25)



## Consolidated balance sheet

	\$ M	\$ M	\$ M
	Dec 31, 2015	Dec 31, 2014	Dec 31, 2013
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and equivalents (*)	95.1	56.4	121.1
Financial instruments	-	4.1	-
Accounts receivable	31.1	18.0	9.5
Other	265.5	205.3	114.5
Credits with related parties	8.0	10.6	7.7
Inventory	3,116.6	2,376.3	1,869.6
<b>Total current assets</b>	<b>3,516.3</b>	<b>2,670.7</b>	<b>2,122.4</b>
<b>Non-current assets</b>			
Other	0.8	2.1	11.4
Credits with related parties	-	-	0.7
Construction properties held as investments	34.3	34.0	-
Property, plant & equipment	9.8	9.4	8.4
Intangible assets	1.2	1.0	1.0
Tax assets	344.5	316.2	212.9
Goodwill	111.4	111.4	111.4
<b>Total non-current assets</b>	<b>502.2</b>	<b>474.1</b>	<b>345.9</b>
<b>Total assets</b>	<b>4,018.4</b>	<b>3,144.8</b>	<b>2,468.3</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	415.7	245.3	222.8
Short term loans	392.0	291.4	183.1
Financial instruments	-	6.2	1.1
Wages and social security contributions	19.8	11.4	6.3
Taxes payable	7.4	5.9	7.5
Other taxes	39.0	10.1	6.3
Debt with related parties	334.0	285.0	241.9
Advances from clients	2,199.8	1,592.6	1,210.0
Other accounts payable	12.4	6.4	3.4
<b>Total current liabilities</b>	<b>3,420.2</b>	<b>2,454.4</b>	<b>1,882.4</b>
<b>Non-current liabilities</b>			
Accounts payable	8.8	9.6	-
Long term loans	58.7	92.9	116.8
Other taxes	3.1	0.1	0.2
Other accounts payable	46.9	36.8	-
Deferred taxes liabilities	265.6	267.5	166.9
<b>Total non-current liabilities</b>	<b>383.2</b>	<b>406.9</b>	<b>283.9</b>
<b>Total liabilities</b>	<b>3,803.3</b>	<b>2,861.3</b>	<b>2,166.2</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholders of the parent	172.1	238.0	262.9
Minority interests	43.0	45.5	39.2
<b>Shareholders' equity</b>	<b>215.1</b>	<b>283.6</b>	<b>302.1</b>
<b>Total liabilities and Shareholders' equity</b>	<b>4,018.4</b>	<b>3,144.8</b>	<b>2,468.3</b>

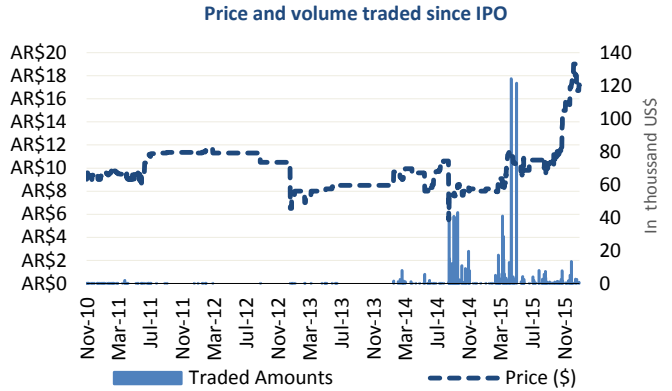
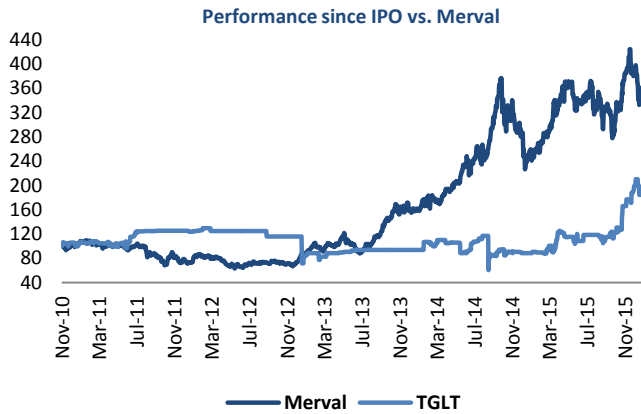
(\*) Includes term deposits that guarantee obligations, not considered cash & equivalents in the cash flow statement pursuant to IFRS IAS 7 (\$2.6 million as of December, 2015 and \$1.7 million as of December, 2014).

## Consolidated cash flow statement

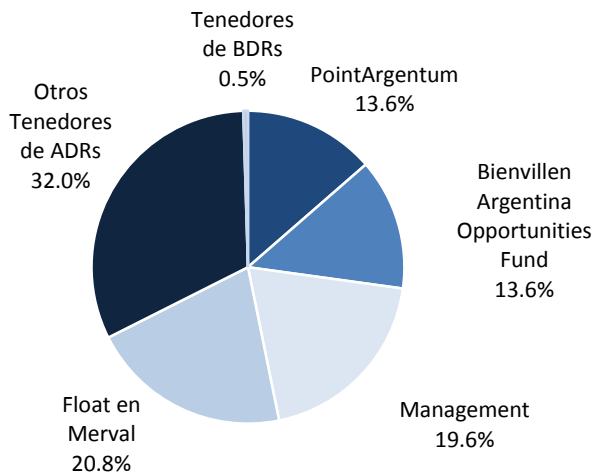
	\$ M	\$ M	\$ M	\$ M
	4 Q'15	4 Q'14	2015	2014
<b>Cash variations</b>				
Cash at the beginning of fiscal period	108.1	140.9	54.7	119.9
Cash at the end of fiscal period	92.5	54.7	92.5	54.7
<b>Net cash changes</b>	<b>(15.6)</b>	<b>(86.1)</b>	<b>37.8</b>	<b>(65.2)</b>
<b>Reasons for cash variations</b>				
<b>Operating activities</b>				
Net income	(48.7)	(21.6)	(47.6)	(17.8)
<i>Adjustments for arriving to the net cash flow from operating activities</i>				
Income tax	(7.3)	(2.5)	(10.4)	3.7
Fixed asset depreciation	0.6	0.5	2.9	3.1
Amortization of intangible assets	0.1	0.1	0.4	0.5
Recovery of provision	-	-	-	(38.9)
Exchange rate difference	(17.7)	(0.1)	(20.8)	(0.7)
Difference from Cash flow conversion	(0.5)	(0.1)	(0.7)	(0.4)
<i>Changes in operating assets and liabilities</i>				
Non-cash investments	(0.7)	(0.0)	(0.9)	(0.4)
Changes in accounts receivable	5.2	12.6	(13.1)	(9.2)
Changes in other credits	(35.2)	(19.3)	(59.0)	(80.9)
Changes in credits with related parties	(0.0)	2.0	2.7	(2.2)
Changes in inventory	(623.7)	(229.2)	(740.3)	(506.7)
Changes in tax assets	(53.0)	(17.1)	(28.3)	(103.2)
Changes in accounts payable	74.8	(3.8)	169.6	32.1
Changes in wages and social security contributions	11.2	7.3	8.4	5.1
Changes in tax liabilities	57.2	24.3	10.4	107.8
Changes in taxes payable	19.4	5.1	42.3	3.7
Changes in debts with related parties	42.1	70.0	48.9	43.1
Changes in advances from clients	515.6	89.1	607.2	421.6
Changes in other liabilities	16.6	38.8	16.1	39.9
Changes in minimum income tax	(18.8)	(2.2)	(10.7)	(12.7)
<b>Net cash flow generated by operational activities</b>	<b>(62.9)</b>	<b>(46.3)</b>	<b>(22.9)</b>	<b>(112.6)</b>
<b>Investment activities</b>				
Payments for purchase of construction properties held as investments	(0.3)	(34.0)	(0.3)	(34.0)
Payments for purchase of intangible assets	(0.0)	(0.2)	(0.6)	(0.4)
Payments for purchase of PP&E	(2.7)	(0.2)	(2.7)	(3.8)
Revenues from sale of PP&E	2.5	-	-	0.0
<b>Net cash flow used in investment activities</b>	<b>(0.6)</b>	<b>(34.3)</b>	<b>(3.6)</b>	<b>(38.1)</b>
<b>Financing activities</b>				
Increase in loans	59.6	6.7	66.5	84.5
Increase in financial instruments	(11.7)	(12.3)	(2.1)	1.1
Increase in stock ownership	-	-	0.0	-
<b>Net cash flow generated by financing activities</b>	<b>47.8</b>	<b>(5.5)</b>	<b>64.3</b>	<b>85.5</b>

## Stock performance since IPO and ownership

TGLT stock in the Buenos Aires Stock Exchange closed the quarter at \$17.2 per share, +115% compared to closing price of \$8.0 per share on January 1, 2015. Trading volume has also shown a sharp increase with an average of 2,441 shares a day during 2015 vs 2,093 shares a day in 2014 and presence on 37% of trading days during 2015 vs. 10% in 2014.



There are 70,349,485 shares outstanding, out of which 47% owned by TGLT management, PointArgentum and Bienville.



<i>Total Free Float</i>	53%
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**About TGLT.** TGLT S.A. (Buenos Aires Stock Exchange: TGLT, BM&FBOVESPA: TGLT32, USOTC: TGLTY) operates as a real estate developer in Argentina and Uruguay. TGLT participates in and controls all aspects of the development process, from land acquisition to construction management, from product design to sales and marketing, ensuring a tight working capital management at every moment. While developing unique products for each location and segment, it standardizes processes to efficiently achieve scale in the production of new homes and attain a high-speed growth. TGLT's largest projects are in the cities of Buenos Aires, Tigre, Rosario and Montevideo (Uruguay). The company was founded in 2005 and is headquartered in Buenos Aires, Argentina.